



## CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

(Unaudited)

For the Six Months Ended September 30

	1973	1972
Source of Funds:		
Income for the period - - - - -	\$ 790,516	\$ 196,362
Non-cash item deducted in arriving at income —		
Depreciation and amortization - - - - -	525,339	328,840
	<u>1,315,855</u>	<u>525,202</u>
Common shares issued - - - - -	972	4,773
Issue of income debenture - - - - -	—	18,000,000
	<u>1,316,827</u>	<u>18,529,975</u>
Application of Funds:		
Reduction of long term debt - - - - -	444,616	171,860
Fixed asset additions - - - - -	685,325	94,439
Other assets - - - - -	97,394	171,834
Acquisition of assets of Broadcasting Division, net of working capital - - - - -	—	15,693,000
	<u>1,227,335</u>	<u>16,131,133</u>
Net increase in working capital - - - - -	89,492	2,398,842
Working capital at beginning of period - - - - -	1,612,743	487,876
Working capital at end of period - - - - -	<u>\$1,702,235</u>	<u>\$2,886,718</u>

INTERIM REPORT  
SEPTEMBER 30, 1973



MULTIPLE ACCESS LIMITED

TO THE SHAREHOLDERS:

Net income for the six months ended September 30, 1973, was \$790,516 as compared to \$196,362 in the corresponding period of 1972. Earnings per common share were \$0.33 against \$0.08 in 1972.

1972 results are not directly comparable, as the Broadcasting Division was owned only for part of the period. Assuming that this Division had been owned for the full six month period ending September 1972 under existing conditions of corporate financing, the net revenue for the Broadcasting Division would have been \$5,935,277 and we estimate that the income for the period would have been approximately \$672,000 or \$0.28 per share.

Bookings for the third quarter are strong and the outlook for the balance of the year is favourable.

On behalf of the Board

*J.O. McCutcheon*

Montreal, Quebec      John O. McCutcheon  
November 14, 1973      President

CONSOLIDATED STATEMENT OF INCOME

(Unaudited)

For the Six Months

Ended

September 30

	1973	1972
Revenue:		
Broadcasting revenue, net of agency commissions	\$6,578,195	\$1,980,277
Computer and related revenue -	1,776,636	1,498,305
	8,354,831	3,478,582
Expenses:		
General, administrative and operating -	6,490,104	2,789,775
Operating income before the undernoted items -	1,864,727	688,807
Interest on promissory notes -	79,283	35,396
Depreciation and amortization -	525,339	328,840
	604,622	364,236
	1,260,105	324,571
Income taxes otherwise chargeable -	604,850	159,040
	655,255	165,531
Interest on income debenture -	469,589	128,209
Income for the period before income tax recovery -	185,666	37,322
Income tax recovery arising from utilization of prior period losses -	604,850	159,040
Income for the period -	\$ 790,516	\$ 196,362
Earnings per share on:		
Income for the period before income tax recovery -	\$0.08	\$0.02
Income for the period -	\$0.33	\$0.08

Multiple Access Limited is a constrained share company at least 80% of the shares of which must be beneficially owned by persons who are Canadian citizens or who are corporations controlled in Canada.